

**MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK**

**Minutes of the Special Meeting of the Board of Directors
Monday, May 15, 2000**

MEMBERS PRESENT: John J. Dillon, III
Mary Titsworth Chandler
Arnold Pinkston
Jacob Hall

MEMBERS ABSENT: none

OTHERS PRESENT: Robert Clifford, Indianapolis Bond Bank
Barbara Lawrence, Indianapolis Bond Bank
Lori Dunlap, Indianapolis Bond Bank
Julie Scharlau, Indianapolis Bond Bank
Alison Becker
Ken Gibbs, FAC
John Pease, Bank One
Michael Claytor, Crowe Chizek
Vaneeta Kumar, Corporation Counsel
Jim Merten, City Securities Corp
Buddy Downs, Ice Miller Donadio & Ryan
Gary Malone, H.J. Umbaugh
Colette Irson-Knott, H.J. Umbaugh
Keith Gambrell, Katz Sapper

The Special Meeting of The Indianapolis Local Public Improvement Bond Bank ("Bond Bank") convened at 12:00 p.m., Monday, May 15, 2000, at the City-County Building, 200 East Washington Street, Suite 224, Indianapolis, Indiana, pursuant to notice given in accordance with IC 5-14-1.5. Mr. John J. Dillon, III called the meeting to order after determining that a quorum was present.

The first order of business was approval of The Indianapolis Local Public Improvement Bond Bank Board minutes of April 17, 2000. Mr. John J. Dillon, III asked Mr. Jacob Hall to refrain from voting on the previous minutes which occurred before he was a board member. Ms. Mary Titsworth Chandler made a motion to approve the minutes, seconded by Mr. Arnold Pinkston. All voted in favor and the motion passed.

The next order of business was the approval of Resolution #2 for Sanitary District / State Revolving Fund financing. Ms. Barbara Lawrence made comments on the resolution. Mr. Gary Malone added his comments explaining details on the financing, and Mr. Buddy Downs provided a diagram and gave further information on the financing. Ms. Mary Titsworth Chandler made a motion to approve Resolution #2 for Sanitary District / State Revolving Fund financing, and it was seconded by Mr. Arnold Pinkston. Mr. Jacob Hall abstained from voting. All others voted in favor and the motion passed.

The next order of business was the discussion of the 1999 Preliminary Financial Audit. Mr. Keith Gambrell of Katz Sapper gave an update on the status of the audit. The audit should be wrapped up by the next board meeting, which will take place on June 19, 2000.

The next order of business was the discussion of the internal controls and authority of the Bond Bank Board. Mr. Robert Clifford stated that Ms. Barbara Lawrence will be in charge of overseeing changes in the Executive Director's compensation of salary or benefit leave at the Board's authority. Mr. John Dillon asked Mr. Clifford to bring forth a resolution to the next meeting, stating the process of the Executive Director's approval process and internal controls.

The next order of business was the discussion of Old Business. The Proposed 2000 Annual Operating Budget for the Indianapolis Local Public Improvement Bond Bank was brought back to the Board. Questions were answered by Ms. Barbara Lawrence and Mr. Robert Clifford, relating to the budget. Mr. Arnold Pinkston made a motion to approve the 2000 Annual Operating Budget for the Indianapolis Local Public Improvement Bond Bank, and it was seconded by Mr. Jacob Hall. All voted in favor and the motion passed.

The next order of business was the discussion of Old Business. Mr. Robert Clifford gave an update on the Tax Revenue Anticipation Note Program. Mr. Ken Gibbs of First Albany commented on the program. He has been involved with the program since it's inception. Ice Miller is warrant council for the program. Ms. Barbara Lawrence stated that the Tax Revenue Anticipation Note Program will be brought before the Board at the next meeting.

The next order of business was the discussion of Old Business. This was a final report on Health and Hospital Corporation financing. Mr. Gary Malone of H.J. Umbaugh updated the Board on the ratings for the bonds, as well as their sale. Mr. Jim Merten of City Securities Corporation passed out a booklet of information for review. He discussed the ratings and the information passed out. Mr. Robert Clifford thanked all those involved with the financing.

The final order of business was the discussion of Old Business. A meeting schedule for future 2000 Bond Bank Board meetings was presented to the Board by Ms. Barbara Lawrence.

Chairman John J. Dillon, III adjourned the meeting at 12:38 p.m.